very strong indeed. But the question lies with alternatives. There are very few open.

Let me close by listing some of the major alternatives. I believe the basic ones to be: (a) adoption of the gold standard; (b) introduction of a system of flexible exchange rates; (c) a return to the gold exchange standard by raising the price of gold; (d) a new world currency.

A discussion of the merits of these systems lies far beyond by theme today. Let it suffice for me to say that I do not regard (a) or (b) as feasible, and while (c) is intellectually respectable and institutionally stable, it is very expensive. The plan for a new world currency, on the other hand, is no longer far-fetched. It is more practical than the alternatives, and I consider it within our grasp, perhaps within the next decade or even sooner.

20-156 O—68——4